

RENTAL MARKET REPORT

Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- The vacancy rate reached 2.8 per cent in the Saguenay census metropolitan area (CMA) in October 2013, compared to 2.0 per cent a year earlier.
- Conditions eased in only one sector: Chicoutimi-Sud. The vacancy rate there reached 3.2 per cent, compared to 1.4 per cent in 2012.
- Between 2012 and 2013, the estimated change in the average rent for two-bedroom apartments was 1.9 per cent.

Figure 1

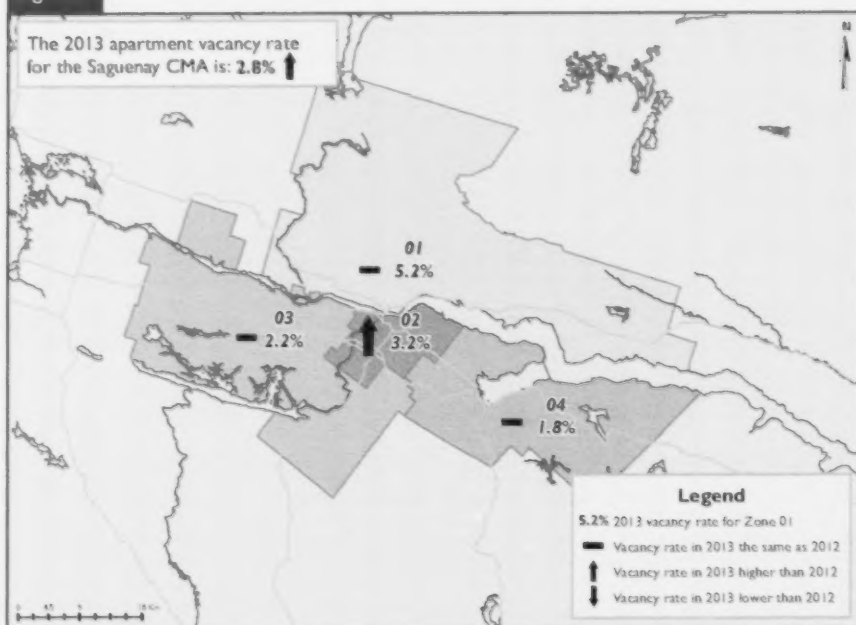


Table of Contents

- 2 Vacancy rate rises
- 2 Market eases in only one sector
- 2 Market conditions tighter for larger apartments
- 3 Percentage of vacant units higher for apartments built from 1960 to 1974
- 3 Availability rate rises
- 3 Estimated change in average rent
- 3 In the Lac-Saint-Jean area
- 7 Report tables
- 16 Definitions

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Vacancy rate rises

According to the results of the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate on the Saguenay CMA rental market was estimated at 2.8 per cent in October 2013, compared to 2.0 a year earlier. Rental market conditions therefore softened, which resulted from an increase in supply combined with a less significant demand.

On the supply side, the number of rental unit completions¹ between the last two surveys increased, rising from 109 to 267 units.

On the demand side, mixed forces came into play:

On the one hand, a number of households who could have accessed homeownership likely remained renters. In fact, the slowing job market, particularly for people aged from 25 to 44, limited the movement to homeownership.

On the other hand, the flow of young people entering the rental market was certainly affected by the decline in full-time employment among the group aged from 15 to 24.

Also, the decrease in employment probably caused some young people to leave the area to find work elsewhere.

That said, demand therefore likely declined, which—combined with the increase in supply—contributed to the easing of the market.

Figure 2



Source: CMHC

Market eases in only one sector

For the sectors in the CMA, the situation was different this year compared to last year. Between October 2011 and October 2012, two sectors had seen their market conditions ease: the North sector and Jonquière.

This year, it was in Chicoutimi-Sud that the vacancy rate went up, with an increase from 1.4 per cent to 3.2 per cent. This result was not surprising, given that it was also in this zone that rental unit completions increased the most, as 155 units were completed in 2013, compared to 56 a year earlier.

As well, the North sector had the highest vacancy rate, at 5.3 per cent in October 2013, while La Baie had the lowest, at 1.8 per cent.

Market conditions tighter for larger apartments

As in recent years, it could again be seen this year that vacancy rate is inversely proportional to apartment size. In fact, apartments with three or more bedrooms had the lowest proportion of vacant units among all unit types, at 1.5 per cent, this past October. The relationship between supply and demand was therefore tighter for units of this type than for the other types of apartments.

Bachelor units, for their part, had the highest vacancy rate, at 4.4 per cent, followed by one-bedroom apartments, with a rate of 3.7 per cent. Two-bedroom apartments had a vacancy rate similar to the regional average for all unit types combined, at 2.9 per cent.

¹ **Completion:** For purposes of the Starts and Completions Survey, a completion is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances, a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done. For rental completions to be included in the Rental Market Survey in a given year, the units must have been completed by May of the same year.

Figure 3



Source: CMHC

Percentage of vacant units higher for apartments built from 1960 to 1974

The vacancy rate for apartments contained in structures built from 1960 to 1974 was estimated at 4.9 per cent in October 2013. This rate showed substantial easing, as the proportion was 1.7 per cent a year earlier.

Since the average rent in these buildings is relatively low, the easing is probably associated with the presumed decrease in demand among young people.

Conversely, newer buildings seem to be more popular among renters in the area, as their proportions of unoccupied units were lower. In fact, the vacancy rates were 1.6 per cent for apartments built from 1990 to 1999 and 2.6 per cent for those built in 2000 or after.

Availability rate rises

As was the case for the vacancy rate, an increase was also recorded in the apartment availability rate, which takes into account not only the unoccupied units but also those that will be vacated shortly. In fact, the availability rate went up from 2.4 per cent in 2012 to 3.4 per cent in 2013, and it was only in the Chicoutimi-Sud sector that this rate showed a change from a year earlier, with an increase from 1.9 per cent to 3.7 per cent.

It should be noted that the North sector of the CMA had the highest availability rate, at 5.4 per cent.

These results are in line with the vacancy rate trend and reflect the levels of supply and demand.

Estimated change in average rent²

For the overall CMA, the estimated change in the average rent for two-bedroom apartments was 1.9 per cent. La Baie was the sector where the change was the greatest, at 3.4 per cent between 2012 and 2013. Elsewhere in the area, the changes varied between 1.9 per cent and 2.2 per cent.

The more significant change observed in La Baie was due to the fact that market conditions are relatively tight in this sector, as the vacancy rate there reached 1.8 per cent this past October.

Average rents vary across the CMA

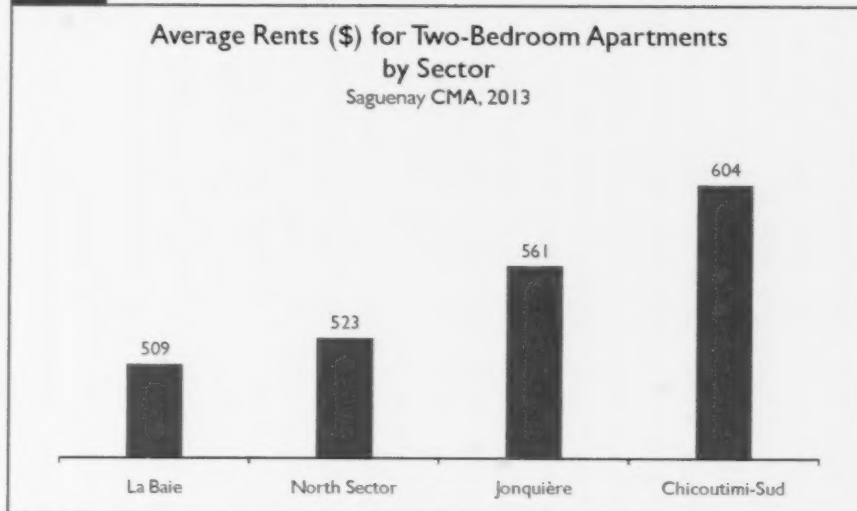
This past October, the average rents for two-bedroom apartments ranged from \$509 to \$604 across the Saguenay area. La Baie had the lowest average rent, at \$509, while the urban centre of the CMA, Chicoutimi-Sud, had the highest, as the average rent for two-bedroom apartments in this sector rose slightly above the \$600 mark. The many services and employment hubs nearby partly explain the higher rents there.

In the Lac-Saint-Jean area

All the urban centres in the Lac-Saint-Jean area saw their vacancy rates change between the last two surveys. However, these different markets did not all move in the same direction. In fact, market conditions eased in Alma, Roberval and Saint-Félicien but tightened in Dolbeau-Mistassini.

² It should be noted that CMHC uses a measure that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys. The estimated percentage change in the average rent is a measure of the market movement and is based on those structures that were common to the survey sample for both years.

Figure 4



Source: CMHC

This last centre effectively showed the tightest market conditions this past October, with a vacancy rate of 3.5 per cent, while Saint-Félicien had the highest proportion of unoccupied units, at 5.0 per cent.

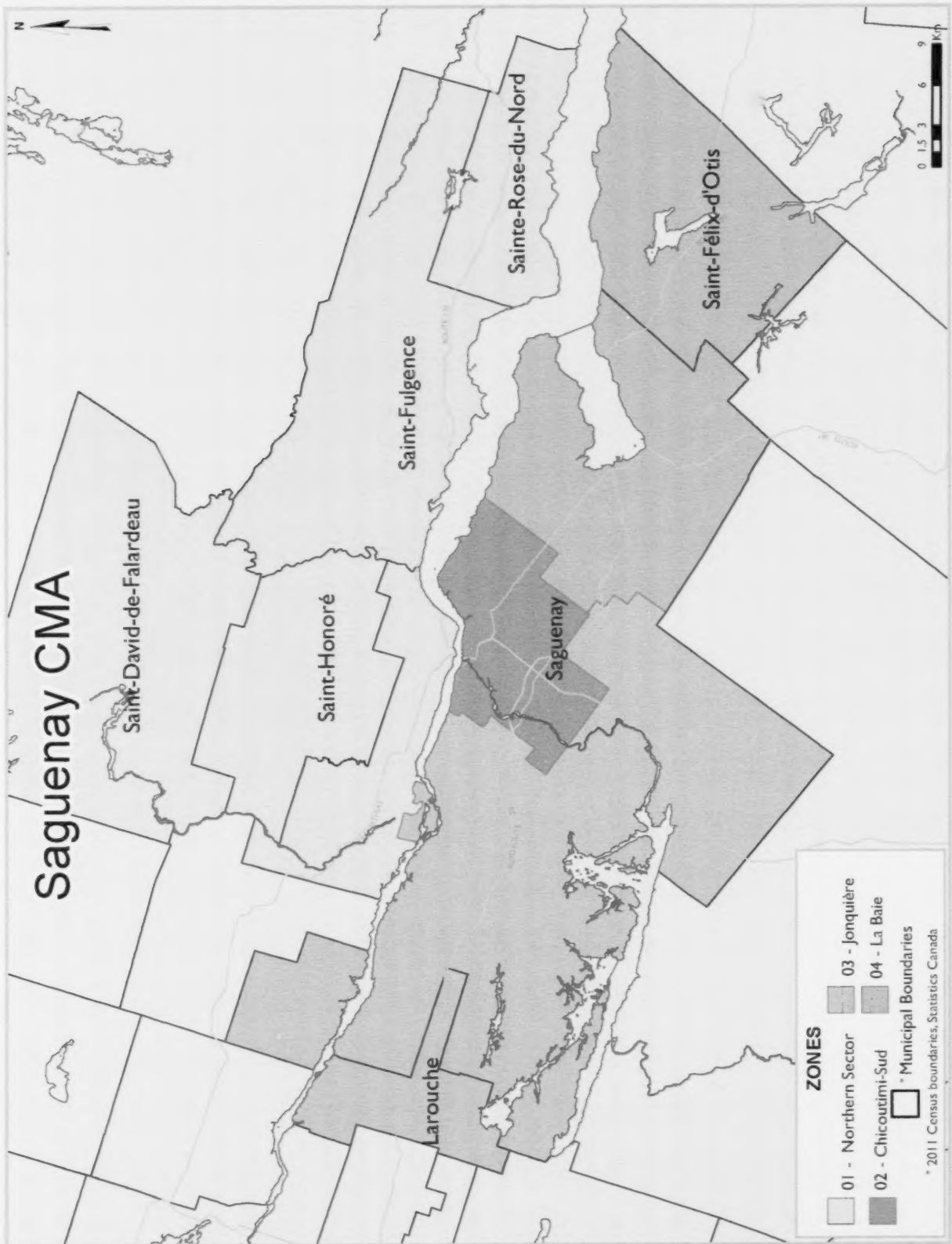
As well, the estimated changes in the average rents for two-bedroom apartments rose in all Lac-Saint-Jean urban centres, reaching 1.1 per cent in Dolbeau-Mistassini, 1.5 per cent in Alma, 2.0 per cent in Saint-Félicien and 3.2 per cent in Roberval.

Across Quebec

Market conditions generally remained stable in Quebec's major urban centres, except in the Québec, Gatineau and Saguenay metropolitan areas, where the vacancy rates registered increases. The vacancy rates in the Sherbrooke, Trois-Rivières and Gatineau metropolitan areas, which reached 5.3 per cent, 5.1 per cent and 5.1 per cent, respectively, were among the highest in the province. Conversely, the Québec, Saguenay and Montréal CMAs posted the lowest proportions of vacant units, at 2.3 per cent, 2.8 per cent and 2.8 per cent, respectively, making them the tightest markets. For all census agglomerations (CAs) with 50,000 to 99,999 inhabitants, the average vacancy rate attained 4.4 per cent.

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	2.6	2.7



RMS ZONE DESCRIPTIONS - SAGUENAY CMA

Zone 1	Northern Sector: Chicoutimi-Nord, Saint-Honoré, Shipshaw, Saint-Fulgence and Canton Tremblay
Zone 2	Chicoutimi-Sud
Zones 1-2	Chicoutimi and Northern Sector
Zone 3	Jonquière, Larouche, Laterrière and Lac Kénogami
Zone 4	La Baie
Zones 1-4	Saguenay CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$) by Bedroom Type
- 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Sector	***	***	***	***	3.6	***	0.0	***	2.4	5.2
Zone 2 - Chicoutimi-Sud	5.2	**	1.4	2.9	1.4	3.3	0.7	***	1.4	3.2
Chicoutimi & North Sector (Zones 1-2)	4.7	**	1.6	3.9	1.8	3.6	0.5	2.8	1.6	3.6
Zone 3 - Jonquière	***	***	4.6	3.5	***	***	***	0.0	2.8	2.2
Zone 4 - La Baie	***	***	***	***	1.9	1.8	0.0	1.2	1.5	1.8
Saguenay CMA	3.7	4.4	2.5	3.7	2.1	2.9	1.0	1.5	2.0	2.8

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Sector	***	***	432	436	527	523	588	625	523	538
Zone 2 - Chicoutimi-Sud	384	382	448	481	585	604	609	671	543	576
Chicoutimi & North Sector (Zones 1-2)	405	399	446	474	573	590	603	656	539	568
Zone 3 - Jonquière	368	376	431	431	535	561	586	629	522	534
Zone 4 - La Baie	326	334	411	467	492	509	500	499	478	497
Saguenay CMA	390	389	439	455	549	571	584	623	527	548

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Sector	16	17	145	172	958	1,046	208	233	1,327	1,468
Zone 2 - Chicoutimi-Sud	169	187	1,205	1,269	3,520	4,034	596	648	5,490	6,138
Chicoutimi & North Sector (Zones 1-2)	185	204	1,350	1,441	4,478	5,080	804	881	6,817	7,606
Zone 3 - Jonquière	77	93	783	934	3,568	4,092	506	591	4,934	5,710
Zone 4 - La Baie	8	8	164	193	854	1,071	256	279	1,282	1,551
Saguenay CMA	270	305	2,297	2,568	8,900	10,243	1,566	1,751	13,033	14,867

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Sector	**	**	**	**	4.2	**	0.0	**	2.8	5.4
Zone 2 - Chicoutimi-Sud	5.2	**	1.8	3.1	1.5	4.0	2.7	**	1.9	3.7
Chicoutimi & North Sector (Zones 1-2)	4.7	5.5	1.9	4.1	2.1	4.3	2.0	3.1	2.1	4.1
Zone 3 - Jonquière	**	**	5.5	3.9	**	2.3	**	1.0	3.0	2.7
Zone 4 - La Baie	**	**	2.7	**	1.9	2.4	1.5	**	2.0	2.6
Saguenay CMA	3.7	**	3.1	3.9	2.2	3.4	2.0	2.3	2.4	3.4

The following letter codes are used to indicate the reliability of the estimates:

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Sector	**	**	++	++	**	++	**	**	3.1	++
Zone 2 - Chicoutimi-Sud	**	++	++	**	++	2.2	**	**	1.1	2.3
Chicoutimi & North Sector (Zones 1-2)	3.6	++	++	**	1.3	**	1.9	1.9	1.5	1.8
Zone 3 - Jonquière	**	++	0.8	++	-1.1	1.9	**	++	++	2.5
Zone 4 - La Baie	**	**	-4.2	4.7	-4.2	3.4	++	++	-5.1	3.5
Saguenay CMA	++	++	++	1.8	++	1.9	++	1.3	++	2.2

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saguenay CMA										
Pre 1960	0.0	0.0	**	**	**	**	**	0.2	2.5	2.5
1960 - 1974	5.8	**	2.8	5.6	1.1	5.4	0.6	1.4	1.7	4.9
1975 - 1989	**	**	4.0	0.9	1.2	3.0	1.3	1.9	2.0	2.2
1990 - 1999	**	**	**	**	**	**	0.0	0.0	**	1.6
2000+	**	**	0.0	**	**	**	0.0	**	**	2.6
Total	3.7	4.4	2.5	3.7	2.1	2.9	1.0	1.5	2.0	2.8

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saguenay CMA										
Pre 1960	395	351	390	395	458	468	512	565	449	464
1960 - 1974	390	399	451	475	523	544	580	581	504	521
1975 - 1989	394	373	459	467	524	527	590	610	516	521
1990 - 1999	**	**	507	502	586	577	655	652	602	589
2000+	**	**	472	505	747	754	648	743	705	723
Total	390	389	439	455	549	571	584	623	527	548

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saguenay CMA										
3 to 5 Units	**	0.0	**	**	2.0	2.9	0.7	**	1.6	2.8
6 to 19 Units	4.7	**	3.9	2.9	2.1	2.9	0.8	2.1	2.5	2.9
20 to 49 Units	3.3	**	0.3	4.1	1.8	1.9	6.3	3.1	1.9	3.3
50 to 99 Units	-	-	-	-	-	-	-	-	-	-
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	3.7	4.4	2.5	3.7	2.1	2.9	1.0	1.5	2.0	2.8

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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saguenay CMA										
3 to 5 Units	436	382	402	433	551	572	570	613	532	552
6 to 19 Units	383	395	448	461	542	561	593	634	517	537
20 to 49 Units	380	379	504	511	587	629	671	671	557	573
50 to 99 Units	-	-	-	-	-	-	-	-	-	-
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	390	389	439	455	549	571	584	623	527	548

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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- No units exist in the universe for this category n/a: Not applicable

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saguenay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Sector	**	**	2.6	3.0	**	**	-	-	-	-
Zone 2 - Chicoutimi-Sud	0.6	3.4	2.1	3.1	1.1	2.3	-	-	-	-
Chicoutimi & North Sector (Zones 1-2)	1.0	4.2	2.2	3.0	1.2	2.2	-	-	-	-
Zone 3 - Jonquière	**	**	3.4	2.1	2.7	5.3	-	-	-	-
Zone 4 - La Baie	1.3	0.6	1.5	4.5	**	**	-	-	-	-
Saguenay CMA	1.6	2.8	2.5	2.9	1.9	3.3	-	-	-	-

The following letter codes are used to indicate the reliability of the estimates:

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saguenay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Saguenay CMA										
LT \$400	5.3	**	**	**	**	**	**	**	**	**
\$400 - \$449	**	**	**	**	0.7	**	**	0.0	1.5	4.2
\$450 - \$499	**	**	1.1	5.2	0.6	**	**	0.0	1.3	3.5
\$500 - \$549	**	**	**	**	3.5	**	0.0	**	3.4	**
\$550 - \$599	**	**	**	**	0.8	3.7	0.5	**	0.8	3.9
\$600+	**	**	**	0.0	2.4	2.5	1.0	**	1.9	2.4
Total	3.7	4.4	2.5	3.7	2.1	2.9	1.0	1.5	2.0	2.8

¹ Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
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- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
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Figure 1

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Although it is important to identify and understand the role of the different types of factors in the development of the disorder, it is also important to identify the factors that are most likely to be modifiable. This is because the goal of treatment is to reduce the risk of future episodes of the disorder. The identification of modifiable factors is also important for the development of prevention strategies.